

“ ..we know there are some things we do not know. But there are also unknown unknowns, the ones we don't know we don't know.”

So add 30% to the merger activities budget

And then double that!



Until finally, due to conflicts, only 2 law firms exist in the world... Both with 3,276 words in their name. ...



# Law Firm Mergers

We're not allowed to call them "take-overs"

Mergers are on the increase

- They spread risk.
- Can provide economies of scale and synergy.
- Because everyone else is doing it.

They happen in rapid succession

- Particularly 'acquisition' mergers, because the firm is in a generally expansionist mode.
- Like a good cake ... One is never enough!

Like a run-away train ...

- It won't stop until it reaches it's final destination ...
- Be on board or be left behind.



“ ...'Til Death (or over-commitment on property costs , deserting partners, incompatible IT systems or lock step disagreements ) Do Us Part”



“Lessons Learned” - put them back into your playbook ready for next time

Create a Playbook

What if it happens if:

New jurisdiction / currencies?

Change of system. Ready for data import/export?

New types of legal work/processes?



I'm always the last to know!!

So you're ready for

As far as possible make your merger processes documented and repeatable

Because just when you least expect it, there'll be another one

Rebranding? Money's no problem



Merger Goes Live

The unknown "Cans of Worms" are discovered

Originally Planned Post Merger Work is completed

The "Can of Worms" is actually completed

Unplanned post-merger work.

Leading to

Planned post-merger work

What a shock .. Redundancies



Surprise !!!

And then ...

In the medium term, the cost of keeping staff on a little longer to be able to cope with the 'unknown unknowns' is relatively slight when compared to the cost of the 'cans of worms' dragging on ...



Planned pre-merger work

The merger activity time line ... not always as expected ...

Initially ...

- Great economies of scale are expected.
- But there is never enough time or access to discover everything.

Inevitably ...

- Once full access is granted between the organisations the full truths can be discovered.
- The 'can of worms' push back delivery and add cost.

Finally ...

- Benefits are delivered.
- Often later than expected.
- First time merger firms are not always aware of this.

Let's be honest ... who mentions the worst thing about themselves on a first date?

Assume the worst and build it into your initial (internal) plan. At least you'll be able to say "I told you so!"